

Haven Services Limited

Directors' report and financial statements
For the year ended 30 September 2008
Registered number 01941650

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Company Information

Directors

M R Parish
P J Humphreys

Secretary

Care UK Secretaries Limited

Auditors

KPMG Audit Plc
6 Lower Brook Street
Ipswich
Suffolk
IP4 1AP

Bankers

National Westminster Bank Plc
10 Station Road
Clacton-on-Sea
Essex
CO15 1TA

Registered Office

Connaught House
850 The Crescent
Colchester Business Park
Colchester
CO4 9QB

Registered number

01941650

Directors' Report

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities and review of the business

The company acts as an intermediary holding company and does not trade.

Business review

The profit for the year after taxation amounted to £708,000 (2007 Profit: £4,410,000).

Generally the company's investments continued to perform well during the year and the directors consider the future prospects to be satisfactory.

An interim dividend of £1,725,000 (2007: £3,870,000) was paid in the year. The directors do not recommend a final ordinary dividend to be paid in respect of the current year (2007: £nil).

Directors

The directors who served during the year were as follows:

M R Parish
P J Humphreys

Political and charitable donations

The company made no political or charitable donations during the year (2007: £nil).

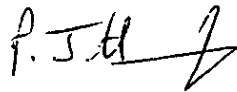
Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Approval of report

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by order of the board on 29 January 2009.



P J Humphreys
Director

Connaught House
850 The Crescent
Colchester Business Park
Colchester
CO4 9QB

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Haven Services Limited

We have audited the financial statements of Haven Services Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants, Registered Auditor
Ipswich

30 JAN 2009

Profit and Loss Account
for the year ended 30 September 2008

	<i>Note</i>	2008 £000	2007 £000
Administrative expenses		(166)	(166)
Operating loss		(166)	(166)
Interest payable and similar charges	3	(283)	(253)
Income from shares in group undertakings		1,725	4,753
Amounts written off investments		(915)	-
Profit on ordinary activities before taxation	4-5	361	4,334
Tax on profit on ordinary activities	6	347	76
Profit for the financial year		708	4,410

All results derive from continuing activities.

The company has no recognised gains or losses other than the profit for the above year.

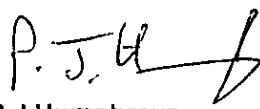
There were no material differences between the result as disclosed in the profit and loss account and that given by an unmodified historical cost basis during the current year.

Balance Sheet

as at 30 September 2008

	Note	2008 £000	2007 £000
Fixed assets			
Intangible assets	8	2,051	2,217
Investments	9	2,231	3,146
		<u>4,282</u>	<u>5,363</u>
Current assets			
Debtors	10	423	76
Creditors: amounts falling due within one year	11	(24)	(8)
		<u>399</u>	<u>68</u>
Net current assets			
		<u>4,681</u>	<u>5,431</u>
Total assets			
Creditors: amounts falling due after more than one year	12	(3,898)	(3,631)
		<u>783</u>	<u>1,800</u>
Net assets			
Capital and reserves			
Called up share capital	13	300	300
Profit and loss account	14	483	1,500
		<u>783</u>	<u>1,800</u>
Shareholders' funds	15		
		<u>783</u>	<u>1,800</u>

These financial statements were approved by the board of directors on 29 January 2009 and were signed on its behalf by:


P J Humphreys
 Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Care UK Plc and its cash flows are included within the consolidated cash flow statement of that company.

The company is exempt from the requirement of Financial Reporting Standard No 2 to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985.

As the company is a wholly owned subsidiary of Care UK Plc, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Care UK Plc, within which this company is included, can be obtained from the address given in note 17.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provisions for any impairments.

Goodwill

Purchased goodwill arises on acquisitions and is the difference between the fair value of the purchase consideration and associated costs and the fair values attributable to the net assets acquired. In accordance with FRS 10, the goodwill arising on acquisitions completed on or after 1 October 1998 is capitalised as an intangible fixed asset and amortised over its estimated useful life, which will not exceed 20 years. Goodwill arising on acquisitions prior to this date was taken directly to reserves in the year of acquisition. On the disposal of businesses, any unamortised goodwill in the balance sheet or goodwill previously taken to reserves in respect of such business is charged against the disposal in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Turnover

The company had no trading income during the financial year.

Notes to the financial statements *(continued)*

3 Interest payable

	2008 £000	2007 £000
Interest payable on inter-group loans	283	253

4 Directors' emoluments

The directors received no emoluments during the financial year ended 30 September 2008 for their services to the company (2007: £nil). The emoluments of M R Parish and P J Humphreys and their share options are disclosed in the financial statements of Care UK Plc. Two directors exercised share options in the ultimate holding company, Care UK Plc, during the year (2007: 2).

Retirement benefits under money purchase pension schemes are accruing to 2 directors (2007: 2).

5 Profit on ordinary activities before taxation

	2008 £000	2007 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Amortisation of goodwill	166	166
Impairment of investments	915	-

Auditors remuneration was borne by the ultimate parent company in both financial years.

6 Taxation

	2008 £000	2007 £000
UK corporation tax credit at 29% (2007: 30%)	(347)	(76)
Tax credit on profit on ordinary activities	(347)	(76)

Notes to the financial statements *(continued)*

6 Taxation *(continued)*

Current tax reconciliation

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2008 £000	2007 £000
Profit on ordinary activities before tax	361	4,334
Profit on ordinary activities multiplied by the standard rate of corporation tax 29% (2007: 30%)	105	1,300
Effects of:		
Goodwill amortisation	48	50
Non-taxable group dividends received	(500)	(1,426)
Current tax (credit)/charge for year	(347)	(76)

Due to the change of corporation tax rate from 30% to 28% effective from April 2008, the tax rate applicable for the year ended 30 September 2008 is therefore 29%.

7 Dividends and other appropriations

	2008 £000	2007 £000
Interim dividend paid	1,725	3,870

Notes to the financial statements *(continued)*

8 Intangible assets

Intangible assets represents goodwill arising on acquisitions completed on or after 1 October 1998.

Group	Total £000
Cost	
At 30 September 2008 and 2007	3,321
	<hr/>
Amortisation	
At 1 October 2007	1104
Charge for year	166
	<hr/>
At 30 September 2008	1,270
	<hr/>
Net book value	
At 30 September 2008	2,051
	<hr/> <hr/>
At 30 September 2007	2,217
	<hr/> <hr/>

9 Investments

	Total £000
Subsidiary undertakings	
Cost	
At 30 September 2008 and 2007	6,356
	<hr/>
Impairment	
At 1 October 2007	3,210
Charge for year	915
	<hr/>
At 30 September 2008	4,125
	<hr/>
Net book value	
At 30 September 2008	2,231
	<hr/> <hr/>
At 30 September 2007	3,146
	<hr/> <hr/>

Notes to the financial statements (continued)

9 Investments (continued)

The impairment charge for the year relates to the write down of investments held in the following dormant subsidiary companies that have been struck off during the financial year:

Subsidiaries	Class of share capital held	Effective holding percentage	Impairment charge £000
Careline Ltd	Ordinary	100%	159
Homecare (North East) Ltd	Ordinary	100%	653
Carefree Ltd	Ordinary	100%	103

The following subsidiaries, which are incorporated in England and Wales and operate in the United Kingdom, have been included in the consolidated financial statements and are all directly held by the holding company

Subsidiaries	Class of share capital held	Effective holding percentage	Nature of business
Care UK Homecare Limited	Ordinary	100%	Homecare services provider
Care UK Community Care Agency Limited	Ordinary	100%	Homecare services provider
Direct Manpower Limited	Ordinary	100%	Recruitment services provider
Pro-pharm Consultants Limited	Ordinary	100%	Recruitment services provider

10 Debtors

	2008 £000	2007 £000
Corporation tax recoverable	423	76

11 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	24	8

12 Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Amounts owed to group undertakings	3,898	3,631

The sum lent shall bear interest at the rate of 1.5% over 3-month LIBOR, with the interest rate being reset quarterly. The loan is unsecured. The amounts advanced are repayable in full by 31 January 2015. The company may, at its discretion, make repayments on account of the principal amounts outstanding. Any capital not paid by 31 January 2015 shall immediately generate interest at the rate of 5.0% over the interest rate then in force.

Notes to the financial statements (continued)

13 Share capital

	2008 £000	2007 £000
Authorised		
300,000 (2007: 300,000) ordinary shares of £1 each	300	300
	<hr/>	<hr/>
Allotted, called up and fully paid		
300,000 (2007: 300,000) ordinary shares of £1 each	300	300
	<hr/>	<hr/>

14 Profit and loss account

	2008 £000	2007 £000
As at 1 October	1,500	960
Profit for the financial year	708	4,410
Dividends	(1,725)	(3,870)
	<hr/>	<hr/>
As at 30 September	483	1,500
	<hr/>	<hr/>

15 Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	1,800	1,260
Profit for the financial year	708	4,410
Dividends	(1,725)	(3,870)
	<hr/>	<hr/>
Closing shareholders' funds	783	1,800
	<hr/>	<hr/>

16 Contingent liability

The group's bankers hold a fixed and floating charge over the assets of the company to secure amounts advanced to the parent company and certain fellow subsidiaries. The group has a secured loan facility of £221.0 million (2007: 224.5 million) that expires on 17 February 2015. In addition the group has an overdraft facility of £3 million (2007: £3 million). As at 30 September 2008 the group had drawn down £150.0 million (2007: £160.2 million) of those facilities.

Notes to the financial statements *(continued)*

17 Controlling party

The company is a wholly owned subsidiary of Care UK Plc, which is registered in England and Wales.

Copies of the financial statements of Care UK Plc (which is the only company which includes the company's results in its consolidated financial statements) are available from its registered office at Connaught House, 850 The Crescent, Colchester Business Park, Essex, CO4 9QB.